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## Colombia

### Oilseeds and Products

### Annual

### 2004

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**Report Highlights:**

The requirement to purchase local production in order to import oilseeds and products ended on December 31, 2003. New regulations to encourage the purchase of local production will be implemented shortly. The duty applied under the Andean Price Band System has been zero for soybean and soybean meal imports since November and is currently four percent for soybean oil. Palm oil production is expected to increase 6.5 percent in 2003/2004 and 5.2 percent in 2004/2005. New areas of palm production will be exempt from income taxes for the next 14 years. Soybean production is expected to reach 63,000 metric tons in 2003/2004, and will not rise significantly in the next two years.

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Includes PSD Changes: Yes  
Includes Trade Matrix: Yes  
Annual Report  
Bogota [CO1]  
[CO]

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## Executive Summary

The Colombian market for soybeans and soybean meal is currently open without restrictions, although this is not expected to continue for long. The requirement to purchase a set amount of local production in order import oilseeds and products (absorption requirements) was removed on January 1, 2004. The Colombian Government is currently reviewing alternative requirements to encourage local production, possibly by providing duty reductions for importers that purchase local production. In the meantime, there are no local purchase requirements. The duty applied to soybeans and soybean meal under the Andean Price Band System is currently zero due to high world prices, and the duty applied to soybean oil is 4 percent. Palm production in Colombia continues receiving strong support from the government and area planted is expected to continue expanding. New legislation in 2003 gave a 14-year exemption from paying income taxes for new plantings of permanent crops (palm oil, plantains, and others). Palm oil production is expected to increase 6.5 percent in 2003/2004 and 5.2 percent in 2004/2005. Soybean production will not rise significantly in the coming two years beyond the 63,000 metric tons produced in 2003/2004. Soybean imports dropped slightly to 515,000 metric tons in the 2002/2003 marketing year due to a change in VAT regulations. This reduction was largely offset by the sharp increase on soybean meal imports, which reached 426,000 metric tons in 2002/2003 year, up 115,000 metric tons from a year before. Soybean oil rose 21,000 metric tons during the same period.

## Production

**Soybean** production is expected to grow slightly to 63,000 tons in October-September 2003/2004, with only slight changes expected in the next two years. The government has committed to increase the production of soybeans to substitute for soybean imports, but has thus far had little success despite guaranteeing farmers relatively high prices through import restrictions (importers were required to purchase domestic soybeans at a minimum price of approximately US\$ 236 per ton). The high cost of producing soybeans and unfavorable climate have kept production at low levels. The government is hoping that the approval of biotech soybeans in the near future and new soybean seeds varieties developed by CORPOICA (the official research institute) will improve the prospects for domestic production in the eastern plains.

**African Palm** in Colombia continues to receive the strong support from the government for increasing the area of production and processing. The Government of Colombia (GOC) issued Decree 2908 in October 2003, giving a 14-year exemption for paying income taxes to new permanent crops (including palm oil) planted during the following 10 years. A steady increase in planted area is already taking place, partially financed by the GOC through its financial institution (FINAGRO). Palm producers are in some cases eligible for debt forgiveness of up to 40 percent on the principal due for production loans. The high domestic price for palm oil (currently approximately \$645 per ton) is guaranteed by tariff protection for imports on vegetable oils and by sales of excess palm oil on the world market with the assistance of direct payments from the "price stabilization fund". The price stabilization fund is financed by a levy on domestic sales of palm oil and palm kernel oil. The export payments are variable depending on world prices. The current export payment is around \$40 per ton. Planted area increased 14,400 hectares and harvested area by 5,300 hectares in 2002/2003. The growth in palm production was less than expected in 2002/2003 due to relatively dry weather during the key periods of growth. Production is expected to increase in future years due to further increases in planted area. This year's production is expected to grow by six percent with a further five percent growth projected for the 2004/2005 marketing year.

## Consumption

Oilseeds and products consumption is expected to continue to grow by approximately 4 percent per year. Close to 95 percent of Colombia's full-fat soybean meal (FFSBM) production utilizes an extrusion or roasting process. According to the industry, usage of FFSBM in Colombia is expanding and accounts for as much as 50 percent of the country's total protein requirements.

**Meal Consumption** - The oilseed meal supply in Colombia is composed mainly of soybean meal, cottonseed meal, palm kernel meal, and sesame seed meal. All fish meal used in the country is imported from Peru, Chile, and Ecuador. Fish meal imports have been declining since 1994 (72,092 tons that year), as the world supply for this product has tightened. Fish meal imports in 2002/2003 were 14,300 tons, down 3,000 tons from the previous year.

The government banned the use of animal protein in livestock feeds in Colombia due to BSE concerns, which is helping to fuel the steady growth in oilseed meal consumption. Soybean meal accounts for roughly 90 percent of total vegetable meal usage by the feed sector.

**Oil Consumption** - The growth of vegetable oil consumption is reflects the increasing substitution for animal fats and oils in food products as well as cosmetic and cleaning products.

## Trade

Imports of soybeans and soybean products from the U.S. are expected to increase this year as lower variable duties (due to high world prices) reduce the tariff preferences of Bolivia and Paraguay, making the lower cost of shipping from the U.S. a more important factor for importers. The U.S. and Colombia will start negotiations for a bilateral free trade agreement in the second quarter of 2004. The long term impact of the trade agreement is expected to be a shift in imports from Bolivia and Paraguay to imports from the U.S. as the tariff advantages of these countries are reduced and shipping costs become more important.

Imports of soybeans fell slightly last year due to a change in the value added tax in early 2003, with the shortfall covered by increased imports of soybean meal and oil. Soybean import data is from the Colombian customs agency (DIAN). Paraguay was the main supplier of soybeans to Colombia, with a 41 percent market share, compared to 34 percent for the United States. Paraguayan soybeans pay a reduced duty (one-third less) under a preferential trade agreement, which generally makes up for the higher transportation costs from Paraguay relative to the US.

The United States supplied 13 percent of all soybean meal imported by Colombia, while the rest was imported mainly from Bolivia, which as a member of the Andean Community pays no tariff for exports to Colombia. Soybean oil imports also came mainly from Bolivia.

Palm oil imports and palm kernel oil imports totaled 17,000 metric tons during 2002/2003 year. This unusual importing trend is due a rising consumption of vegetable oils along with a sustainable growth in exports of palm crude oil and palm kernel oil supported by the Price Stabilization Fund (see Policy).

## Stocks

Soybean stocks represent 11 days of total consumption (17,000 metric tons). This is expected to fall to 9 days supply due to tight local and international supplies. Supplies of meals and oils are sufficient to 10 days and 13 days respectively.

## Policy

The Colombian Government actively intervenes in the oilseed sector to encourage local production of soybeans and palm oil to substitute for imports. In a major change, however, the government discontinued on January 1, 2004 the national purchase requirements (called absorption requirements) for imports of oilseeds. The absorption requirement was maintained under a waiver to WTO rules that expired on that date. The Ministry of Agriculture is planning to introduce an alternative system which would provide duty reductions for companies that purchase local production, but no requirements for local purchases are currently in place. Below is a review of the measures taken by the Colombian Government to support and protect local protection.

**Absorption Requirement Removed** – As noted above, the Colombian Government removed the requirement to purchase local production and receive prior approval from Ministry of Agriculture for imports on January 1, 2004. While no import requirements are currently in place, the Ministry of Agriculture has announced that it will be introducing a new system to guarantee purchases of local production. The proposed new system will provide tariff rebates for companies that buy local production.

The new mechanism is called the “Public Auction of Agricultural Products Quota”, which will be operated through National Agricultural Commodity Exchange (Bolsa Nacional Agropecuaria-BNA). The Government will establish a reduced duty (a discount from the price band duties currently applied) tariff rate quota and then distribute shares of the tariff-rate quota to companies that have futures contracts for the purchase of the local crop certified by the National Agricultural Commodity Exchange.

**Andean Price Band Duties** – Colombia continues to apply the Andean Community Price Band System (web page [www.comunidadandina.org](http://www.comunidadandina.org)), under which import duties for soybeans and soybean meal have been zero since November 2003 (due to high world prices). During the same period, the duty on soybean oil imports has fallen from 10 percent to 3 percent.

The price-band surcharge or discount is calculated using floor, ceiling, and reference price levels determined by the Andean Board of Directors. Under this system, import duties are levied on calculated reference prices and not on actual invoice prices. The Andean Community revises annual ceiling and floor prices in April every year; reference prices are adjusted every two weeks.

If the applicable reference price falls within the floor and ceiling prices of the band, the import duty is calculated using the common external tariff rate for the Andean Community applied to the reference price, i.e., 15 percent, except for Brazil, which is assessed 12 percent. When the reference price falls below the floor price a variable levy or surcharge based upon the difference between the floor price and the reference price is assessed. Conversely, when the reference price exceeds the ceiling price, a reduction is made to the applied duty based upon the difference between the reference and the ceiling price as it has been the case since November 2003 for soybean, soybean meal and soybean oil, as mentioned above.

**Import Safeguard for Andean Imports** - Since July 2002, Colombia has applied a safeguard to imports from other Andean Community countries of refined soybean oil, refined flower sunseed oil and refined mixed oil in order to protect local palm oil production. On December 5, 2003 these products were moved to the prior approval (licencia previa) import licensing system and an import quota of 1,105,971 liters was set for imports from Andean Community countries. This measure will be in force for six months until June 5, 2004. This restriction

does not affect imports from outside the Andean Community, which pay a variable duty calculated under the Andean Community Price Band System (see Andean Price Band above).

Palm Oil Price Stabilization Fund - Colombia continues to support local palm oil prices by using a producer financed export subsidy program for excess production. The Government of Colombia created the Grower Price Stabilization Fund (decree 2354) in 1998. Oil refiners pay a levy on their domestic sales (calculated as the difference between the local price and the reference price), which is deposited in the Stabilization Fund. Oil refiners receive a payment on their palm oil exports from this fund that varies depending on world prices and the local price. The Price Stabilization Fund has stimulated export sales of palm oil and is actively used to compensate for lower prices in the international market.

Andean Community and Mercosur Trade Agreement - On December 16, 2003, the Andean Community countries signed with Mercosur (Argentina, Brazil, Uruguay, and Paraguay) an trade agreement that will be in place starting July 1, 2004. This Agreement supersedes and incorporates the previous bilateral and multilateral agreements signed among the signatory countries. It is a "General Trade Agreement Framework" under which the countries will work to reach agreement on a full a free trade agreement by July 1. The time frame for cutting tariffs to zero is 15 years for soybean, 20 years for vegetable oils and 15 years for oilcakes and vegetable meals.

## Tables

Colombia: Soybean PSD, 2002/2003-2004/2005 (1,000 Hectares and 1,000 tons)

Colombia Oilseed, Soybean (1000 HA)(1000 MT)						
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Area Planted	27	25	28	28	0	30
Area Harvested	27	25	28	28	0	30
Beginning Stocks	25	26	22	17	20	15
Production	62	61	63	63	0	65
MY Imports	525	515	550	540	0	560
MY Imp. from U.S.	250	173	260	200	0	240
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	612	602	635	620	20	640
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	300	275	315	310	0	325
Food Use Dom. Consump.	0	0	0	0	0	0
Feed,Seed,Waste Dm.Cn.	290	310	300	295	0	300
TOTAL Dom. Consumption	590	585	615	605	0	625
Ending Stocks	22	17	20	15	0	15
TOTAL DISTRIBUTION	612	602	635	620	0	640
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Colombia: Palm Kernel PSD, 2002/2003-2004/2005 (1,000 Hectares and 1,000 tons)

Oilseed, Palm Kernel (1000 HA)(1000 TREES)(1000 MT)						
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Area Planted	175	195	180	215	0	230
Area Harvested	141	148	146	155	0	165
Trees	0	0	0	0	0	0
Beginning Stocks	0	1	0	1	0	1
Production	124	121	132	127	0	135
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
<b>TOTAL SUPPLY</b>	124	122	132	128	0	136
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	124	121	132	127	0	135
Food Use Dom. Consump.	0	0	0	0	0	0
Feed,Seed,Waste Dm.Cn.	0	0	0	0	0	0
<b>TOTAL Dom. Consumption</b>	124	121	132	127	0	135
Ending Stocks	0	1	0	1	0	1
<b>TOTAL DISTRIBUTION</b>	124	122	132	128	0	136
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Colombia: Soybean Meal PSD, 2002/2003-2004/2005 (1,000 tons)

Meal, Soybean (1000 MT)(PERCENT)						
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
<b>Market Year Begin</b>		<b>10/2002</b>		<b>10/2003</b>		<b>10/2004</b>
<b>Crush</b>	300	275	315	310	0	325
<b>Extr. Rate, 999.9999</b>	0.8	0.8161	0.8	0.816	0.8	0.82
<b>Beginning Stocks</b>	16	18	16	18	18	21
<b>Production</b>	240	224	252	253	0	266
<b>MY Imports</b>	325	426	350	440	0	450
<b>MY Imp. from U.S.</b>	25	55	30	35	0	40
<b>MY Imp. from the EC</b>	0	0	0	0	0	0
<b>TOTAL SUPPLY</b>	581	668	618	711	18	737
<b>MY Exports</b>	20	0	20	10	0	10
<b>MY Exp. to the EC</b>	0	0	0	0	0	0
<b>Industrial Dom. Consum</b>	0	0	0	0	0	0
<b>Food Use Dom. Consump.</b>	0	0	0	0	0	0
<b>Feed Waste Dom. Consum</b>	545	650	580	680	0	705
<b>TOTAL Dom. Consumption</b>	545	650	580	680	0	705
<b>Ending Stocks</b>	16	18	18	21	0	22
<b>TOTAL DISTRIBUTION</b>	581	668	618	711	0	737
<b>Calendar Year Imports</b>	0	0	0	0	0	0
<b>Calendar Yr Imp. U.S.</b>	0	0	0	0	0	0
<b>Calendar Year Exports</b>	0	0	0	0	0	0
<b>Calndr Yr Exp. to U.S.</b>	0	0	0	0	0	0

Colombia: Palm Kernel Meal PSD, 2002/2003-2004/2005 (1,000 tons)

Meal, Palm Kernel (1000 MT)(PERCENT)						
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
<b>Market Year Begin</b>		<b>10/2002</b>		<b>10/2003</b>		<b>10/2004</b>
Crush	124	121	132	127	0	135
Extr. Rate, 999.9999	0.524194	0.520661	0.515152	0.519685	#DIV/0!	0.503704
Beginning Stocks	1	1	1	1	1	1
Production	65	63	68	66	0	68
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
<b>TOTAL SUPPLY</b>	<b>66</b>	<b>64</b>	<b>69</b>	<b>67</b>	<b>1</b>	<b>69</b>
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	65	63	68	66	0	68
<b>TOTAL Dom. Consumption</b>	<b>65</b>	<b>63</b>	<b>68</b>	<b>66</b>	<b>0</b>	<b>68</b>
Ending Stocks	1	1	1	1	0	1
<b>TOTAL DISTRIBUTION</b>	<b>66</b>	<b>64</b>	<b>69</b>	<b>67</b>	<b>0</b>	<b>69</b>
Calendar Year Imports	0	6	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Colombia: Soybean Oil PSD, 2002/2003-2004/2005 (1,000 tons)

Oil, Soybean (1000 MT)(PERCENT)						
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	300	275	315	310	0	325
Extr. Rate, 999.9999	0.176667	0.178182	0.174603	0.183871	#DIV/0!	0.181538
Beginning Stocks	11	11	11	11	11	13
Production	53	49	55	57	0	59
MY Imports	130	142	135	143	0	148
MY Imp. from U.S.	9	0	9	9	0	9
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	194	202	201	211	11	220
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	3	3	3	3	0	3
Food Use Dom. Consump.	180	188	187	195	0	204
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	183	191	190	198	0	207
Ending Stocks	11	11	11	13	0	13
TOTAL DISTRIBUTION	194	202	201	211	0	220
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Colombia: Palm Kernel Oil PSD, 2002/2003-2004/2005 (1,000 tons)

Oil, Palm Kernel (1000 MT)(PERCENT)						
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
<b>Market Year Begin</b>		<b>10/2002</b>		<b>10/2003</b>		<b>10/2004</b>
<b>Crush</b>	124	121	132	127	0	135
<b>Extr. Rate, 999.9999</b>	0.435484	0.446281	0.439394	0.456693	#DIV/0!	0.444444
<b>Beginning Stocks</b>	1	1	1	1	1	1
<b>Production</b>	54	54	58	58	0	60
<b>MY Imports</b>	0	1	0	0	0	0
<b>MY Imp. from U.S.</b>	0	0	0	0	0	0
<b>MY Imp. from the EC</b>	0	0	0	0	0	0
<b>TOTAL SUPPLY</b>	55	56	59	59	1	61
<b>MY Exports</b>	19	19	20	20	0	20
<b>MY Exp. to the EC</b>	3	3	3	3	0	3
<b>Industrial Dom. Consum</b>	18	18	20	20	0	21
<b>Food Use Dom. Consump.</b>	17	18	18	18	0	19
<b>Feed Waste Dom. Consum</b>	0	0	0	0	0	0
<b>TOTAL Dom. Consumption</b>	35	36	38	38	0	40
<b>Ending Stocks</b>	1	1	1	1	0	1
<b>TOTAL DISTRIBUTION</b>	55	56	59	59	0	61
<b>Calendar Year Imports</b>	0	0	0	0	0	0
<b>Calendar Yr Imp. U.S.</b>	0	0	0	0	0	0
<b>Calendar Year Exports</b>	0	0	0	0	0	0
<b>Calndr Yr Exp. to U.S.</b>	0	0	0	0	0	0

Colombia: Palm Crude Oil PSD, 2002/2003-2004/2005 (1,000 Hectares and 1,000 tons)

Oil, Palm (1000 HA)(1000 TREES)(1000 MT)						
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/200 2		10/200 3		10/200 4
Area Planted	0	195	0	215	0	230
Area Harvested	0	148	0	155	0	165
Trees	0	0	0	0	0	0
Beginning Stocks	9	9	13	11	12	10
Production	550	540	590	575	0	605
MY Imports	0	12	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
<b>TOTAL SUPPLY</b>	559	561	603	586	12	615
MY Exports	93	95	108	113	0	125
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	25	25	33	28	0	33
Food Use Dom. Consump.	413	415	435	420	0	430
Feed Waste Consumption	15	15	15	15	0	15
<b>TOTAL Dom. Consumption</b>	453	455	483	463	0	478
Ending Stocks	13	11	12	10	0	12
<b>TOTAL DISTRIBUTION</b>	559	561	603	586	0	615
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Colombia: Soybean Imports, MY 2002/2003 (1,000 tons)

Import Trade Matrix Oilseed, Soybean			
Time Period	Oct-Sep	Units:	1,000 tons
Imports for:	<b>2002/03</b>		<b>2003</b>
U.S.	173	U.S.	
Others		Others	
Paraguay	210		
Ecuador	57		
Bolivia	55		
Argentina	18		
Total for Others	340		0
Others not Listed	1		
Grand Total	514		0

Source: DIAN (Revenue & Customs Agency)

Colombia: Soybean Grower Prices, 2002-2003 (1,000 pesos per ton)

<b>Oilseed, Soybean</b>			
<b>Prices in</b>	<b>1,000 pesos</b>	<b>per uom</b>	<b>Metric ton</b>
<b>Year</b>	<b>2002</b>	<b>2003</b>	<b>% Change</b>
<b>Jan</b>	704	796	13%
<b>Feb</b>	703	794	13%
<b>Mar</b>	688	812	18%
<b>Apr</b>	658	816	24%
<b>May</b>	705	898	27%
<b>Jun</b>	700	924	32%
<b>Jul</b>	708	914	29%
<b>Aug</b>	711	880	24%
<b>Sep</b>	746	894	20%
<b>Oct</b>	767	832	8%
<b>Nov</b>	816	831	2%
<b>Dec</b>	798	962	21%
<b>Exchange Rate</b>	2,748	Local Currency/US \$	
<b>Date of Quote</b>	1/26/2004	MM/DD/YYYY	

Source: National Commodity Exchange

Colombia: Palm Kernel Grower Prices, 2002-2003 (1,000 pesos per ton)

<b>Oilseed, Palm Kernel</b>			
<b>Prices in</b>	<b>1,000 pesos</b>	<b>per uom</b>	<b>Metric tons</b>
<b>Year</b>	<b>2002</b>	<b>2003</b>	<b>% Change</b>
Jan	285	530	86%
Feb	300	537	79%
Mar	305	500	64%
Apr	315	480	52%
May	345	420	22%
Jun	370	420	14%
Jul	370	435	18%
Aug	400	401	0%
Sep	410	401	-2%
Oct	410	454	11%
Nov	440	554	26%
Dec	450	553	23%
Exchange Rate	2,748	Local Currency/ US \$	
Date of Quote	1/26/2004	MM/DD/YYYY	

Source: FEDEPALMA (palm Oil Producers Association)